

Karl Arthur Severson Foundation

Request for Funding Instructions

The enclosed forms are used by the Karl Arthur Severson Foundation (the “Foundation”) to accept requests for funding of events, activities and purchases from individuals and organizations that qualify for grants in accordance with the Foundation’s charitable purpose as approved by the Internal Revenue Service (“IRS”), as well as to ensure accountability for the use of such funds by the those individuals and organizations to whom the Foundation grants funds.

Pre-Approval Form

The individual or organization seeking to obtain a grant (the “Applicant”) must submit a Pre-Approval form to the Foundation to be reviewed by the Foundation Selection Committee (the “Selection Committee”) prior to the event, activity, or incurred expenses. The Pre-Approval Form requests identifying information about the Applicant and a detailed description of how the Applicant wishes to utilize funds that would be granted to it by the Foundation. The Applicant must clearly and accurately demonstrate its anticipated costs and provide a reasonable basis for each expense. The Grantee must provide a description of the documentation it will provide to the Selection Committee to evidence the use of the funds. For example, a receipt or invoice from the provider of any food, goods, services, i.e. a purchase order with line items clearly identifying each item and amount, or a hotel room receipt. Generally speaking a non-itemized credit card receipt or non-detailed receipt (such as an adding machine tape) is NOT sufficient documentation and must be supported by additional documentation that clearly and unambiguously identifies the expense and purpose. Adequate documentation is imperative to ensure that the Foundation can prove compliance with all appropriate IRS regulations.

Moreover, the Applicant must describe why they are seeking a grant from the Foundation and how the financial assistance of the Foundation would help the Applicant to achieve his or her goals.

Finally, the Applicant must provide information on how the Selection Committee can further inquire into the Applicant’s qualifications by stating when he/she/the organization would be available for an interview and/or will be participating in a ski/snowboarding event in Snowmass.

The Selection Committee will then review the Pre-Approval form, determine which items are allowed and disallowed qualifying expenses and activities, and present their recommendations to the Board of Directors. The Selection Committee may request additional information or evidence for any and all items on the Pre-Approval Form.

Grant Agreement

Upon Board approval, the Selection Committee will present the Grant Agreement to the Applicant. In order to accept the grant, the Applicant must sign and return the Grant Agreement. The Applicant is then considered a grantee (the “Grantee”) and may utilize the funds in accordance with the pre-approved uses.

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Demonstration of Use of Funds Form

The Foundation must account for how the funds were applied by the Grantee and ensure that the funds were used in a manner that was consistent with the approval by the Foundation. The Demonstration of Use of Funds Form (the “Use Form”) is submitted by the Grantee to the Selection Committee after the event(s) have taken place and/or the funds have been utilized. The Use Form must be completed as thoroughly as possible to demonstrate how the funds were utilized and submitted to the Selection Committee at least one year after receipt of the Grant Agreement.

Adequate documentation is imperative to ensure that the Foundation can prove compliance with all appropriate IRS regulations. Therefore, in addition, the Grantee will need to submit proper documentation and other evidence with the Use Form to demonstrate how the Grantee used the funds it received, as well as a copy of the Pre-Approval Form and other relevant correspondence with the Selection Committee regarding the use of the funds, plus a copy of the Grant Agreement. As stated above, the Grantee must submit evidence in the form of a receipt or invoice from the provider of any food, goods and/or services, i.e. a purchase order with line items clearly identifying each item and amount, or a hotel room receipt. Generally speaking a non-itemized credit card receipt or non-detailed receipt (such as an adding machine tape) is NOT sufficient documentation and must be supported by additional documentation that clearly and unambiguously identifies the beneficiaries, the expense, and the purpose.

The Grantee must also submit a summary of the results that were achieved that adequately demonstrates how the participant(s) benefited and the results realized by the event or activity or overall use of the funds received.

The Use Form must be updated or amended thereafter as required, but no less often than once a year, until the funds have either been fully expended or, if not used in full toward fulfilling the charitable purpose of the Foundation, returned to the Foundation.

Description of tax-exempt charitable purpose

Charitable purposes approved by the IRS for the Karl Arthur Severson Foundation include financial support for individuals who are no older than high school age and are level 7 skiers or snowboarders. Such skiers/snowboarders must demonstrate a specific and financial need for support to improve the individual’s skiing/snowboarding talents and ability to participate in skiing/snowboarding competitions or achieve other ski/snowboarding oriented career goals. Other approved purposes include donations and support to other Code § 501(c)(3) entities that have a similar charitable purpose to the Foundation. The Foundation cannot authorize the use of funds for political purposes such as campaigns or lobbying.

Mail Forms to:

Karl Arthur Severson Foundation
P.O. Box 6856
Snowmass Village, CO 81615

Karl Arthur Severson Foundation

Request for Funding Pre-Approval Form

This form is designed for submission and approval by the Karl Arthur Severson Foundation's Selection Committee **before** expenses are incurred. Verbal communication with any member(s) of the Selection Committee or their representatives will not substitute for submission of this form. Approval of this form does not imply nor guarantee advancement of or reimbursement of actual expenses, but serves as an advisory indication of generally approved events, activities, or expenses that may qualify.

Name and age of Applicant/ Requesting Organization:

Total Amount Requested:

Parent/ Guardian information/ Organization 501(c)(3) Purpose:

Date(s) of Event(s) for Requested Funds:

Description of intended uses/charitable purpose

Describe the intended uses/charitable purpose(s) for which the funds will be used. If the funds are used to support expenses relating to a particular event, please indicate the activities within the event that will fall under a charitable purpose. Please describe the exact and estimated expenses that the funds will be used to support in detail. Attach additional materials and pages as necessary (e.g. registration flyers, purchase orders).

Financial Need

Please set forth how funding from the Foundation will allow you to achieve your skiing/snowboarding goals in ways that you may not be able to otherwise. Attach additional materials and pages as necessary

Documentation that will be provided

Describe below, as specifically as possible, the anticipated documentation that you will receive for the use of the Grant funds. Attach additional materials and pages as necessary.

Interview and Observation Opportunities

Please provide the Selection Committee of the Foundation with possible events that they may attend or dates that you will be available in or near Roaring Fork Valley, Snowmass, Colorado. Interviews may be conducted over the phone with approval from the Board. Attach additional materials and pages as necessary.

Contact Information of Applicant:

Date of Request

Internal Foundation Use

Disposition

- Approved
- Denied

Notes (reason for disposition, additional documentation required, etc.)

Date Disposition

Mail to: Karl Arthur Severson Foundation, P.O. Box 6856, Snowmass Village, CO 81615